

June 28, 2024

Intraday...

Action	Scrip	Target 1	Target 2	Stoploss	Time frame
Buy GAIL July Fut at 219-220	Gail (India) Limited	221.5	224.4	218	Intraday
Sell IPCLAB July Fut at 1093.65-1097.85	Ipca Laboratories Limited	1081.9	1061.1	1110	Intraday

[Daily view](#)

Weekly...

	Scrip	Target	Stoploss	Time frame	Status
Buy HDFSTA June Fut at 594.0-597.0	HDFC Life	630.0	574.9	Weekly	Exit at cost
Sell TITIND June Fut at 3385.0-3400.0	Titan	3260.0	3491.0	Weekly	Exit at cost

[Weekly view](#)

Other Product offerings

Derivatives Strategy

Underlying	Action
Maruti	Buy

Duration : 1-2 months

Click here to see [open calls](#)

Quant (Derivatives) Pick

Underlying	Action
Tata Chemical	Buy

Duration : 1-3 months

Click here to see [open calls](#)



For Instant stock ideas:
[SUBSCRIBE](#) to mobile
 notification on ICICIdirect
 Mobile app...

Research Analysts

Jay Thakkar
 jay.thakkar@icicisecurities.com

Dipesh Dedhia
 dipesh.dedhia@icicisecurities.com

Raj Deepak Singh
 rajdeepak.singh@icicisecurities.com

Siddhesh Jain
 siddhesh.jain@icicisecurities.com

Nifty			
	Close	Pvs Close	% Change
Spot	24044.50	23868.80	0.74%
Future	24095.85	23972.50	0.51%
Basis	51	104	-
OI (Lakhs)	151.43	170.44	-11.15%
PCR	1.49	1.31	-

Bank Nifty			
	Close	Pvs Close	% Change
Spot	52811.30	52870.50	-0.11%
Future	52905.60	52877.10	0.05%
Basis	94	7	-
OI (Lakhs)	27.24	26.87	1.38%

Pivot Level		
	Nifty Future	Bank Nifty Future
S2	23697	52335
S1	23871	52573
Pivot	23979	52877
R1	24153	53115
R2	24261	53419

- ❖ The Nifty closed June expiry at its highest levels led by short covering seen during the second half of the day. We believe that the current momentum is likely to continue and any dip towards 23900 levels can be used to create fresh longs.

- ❖ Sell Nifty 23600 Put option (July 4 expiry) in the range of | 43-45; Target: | 18; Stop loss: | 61

- ❖ The Bank Nifty underperformed Nifty for the second consecutive day as selling pressure in HDFC Bank capped upside. For today's session, we believe 53100 is likely to act as immediate hurdle. On downsides, 52600 is expected to act as major support level.

- ❖ Buy Bank Nifty future in the range of 52650-52700; Target: 52900-53000 ; Stop loss: 52500

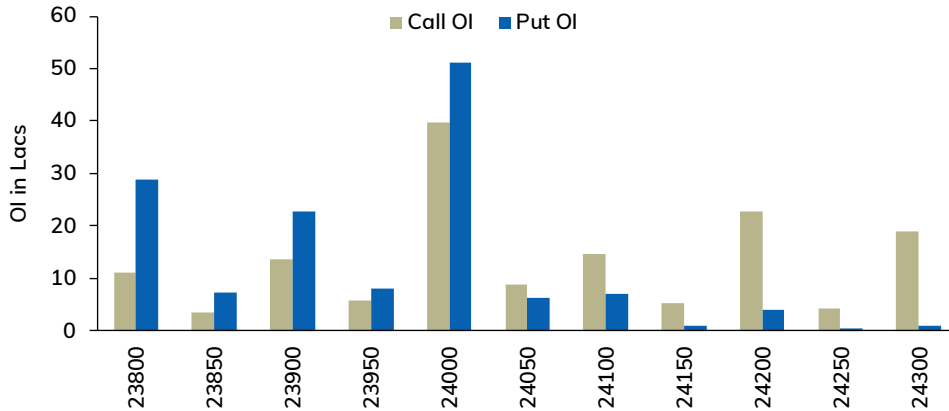
- ❖ FIIs bought ₹7659 crore in the cash segment while DIIs sold ₹ 3606 crore in the last session. FIIs have bought index futures worth ₹ 4369 crore while in index options they bought ₹ 24699 crore. In stock futures segment, they bought ₹ 8129 crore.

- ❖ Stocks in Ban: NIL.

Note: Index calls may be changed, if view differs during market hours and positional recommendations given in Derivatives Strategy should not be linked to intraday index/stock calls.
Source: NSE, Seeditf, Bloomberg ICICI Direct Research

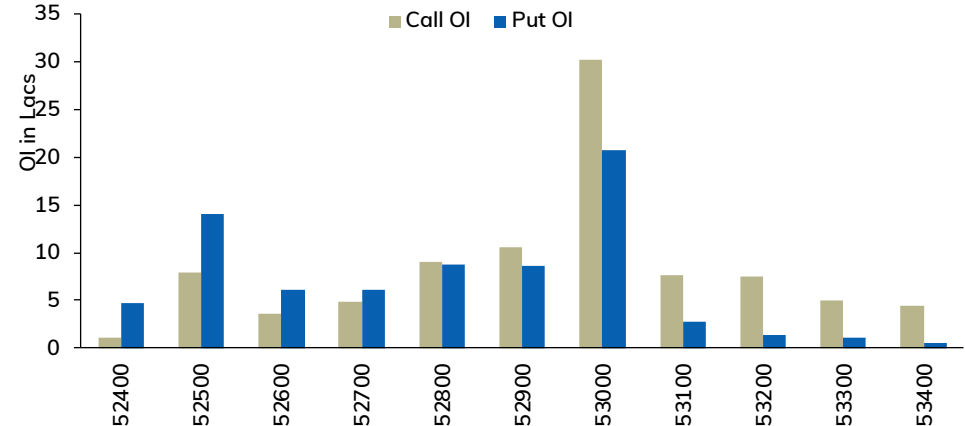
Nifty 24000 Call and Put strike holds substantial OI...

Nifty Weekly Option OI Distribution



- ❖ In Nifty, 24000 Call strike holds noteworthy OI of ~88 lakhs shares.
- ❖ On the Put side, 24000 strike holds substantial OI of ~40 lakhs shares

Bank Nifty Weekly Option OI Distribution



- ❖ In Bank Nifty, 53000 Call strike hold highest OI of ~30 lakhs shares .
- ❖ On the Put side, highest Put base is placed at 53000 strike with ~21 lakh shares

Long Buildup

Name	Price (%)	OI(%)
COLPAL	1.33%	4.76%
SBILIFE	0.69%	2.50%
PIIND	1.18%	1.36%
ULTRACEMCO	4.27%	1.32%
FINNIFTY	0.13%	1.27%

Short Buildup

Name	Price (%)	OI(%)
AUROPHARMA	-0.84%	6.82%
NMDC	-1.51%	6.33%
INDHOTEL	-3.45%	6.18%
ESCORTS	-2.10%	4.11%
CROMPTON	-2.56%	3.85%

Long Unwinding

Name	Price (%)	OI(%)
GNFC	-3.00%	-55.99%
METROPOLIS	-0.02%	-43.22%
SAIL	-0.10%	-32.33%
COROMANDEL	-0.43%	-27.25%
LALPATHLAB	-0.29%	-25.35%

Short Covering

Name	Price (%)	OI(%)
GRASIM	3.48%	-49.47%
INDUSTOWER	2.95%	-35.29%
LTTTS	1.56%	-30.09%
RBLBANK	1.93%	-28.97%
SBICARD	0.12%	-22.83%

Source: NSE, Seediff, Bloomberg ICICI Direct Research

June 28, 2024

ICICI Securities Ltd. | Retail Equity Research

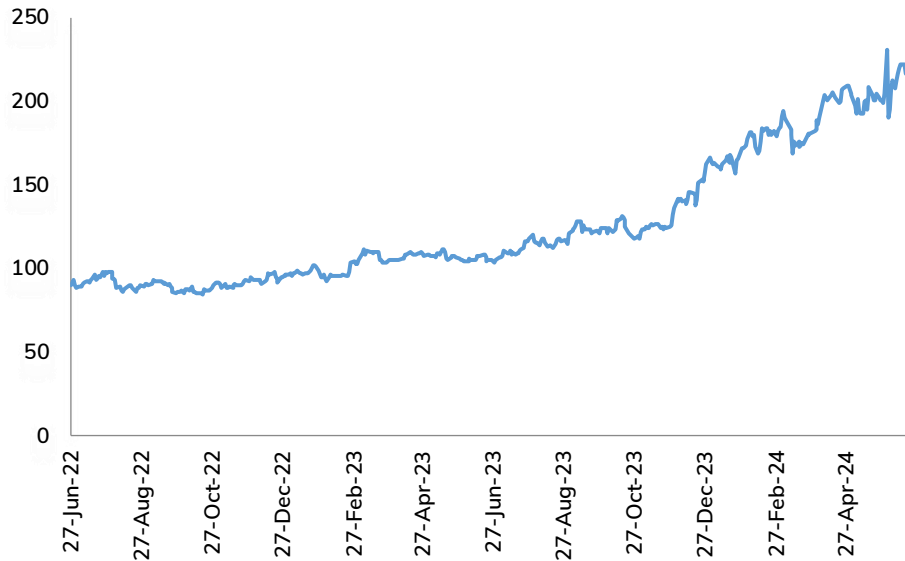
Intraday recommendation with historical price performance...

i) Gail (India) Limited (CMP: 219.5)

Buy GAIL July Fut at | 219-220

Target 1: 221.5 Target 2: 224.4

Stop Loss: 217.5

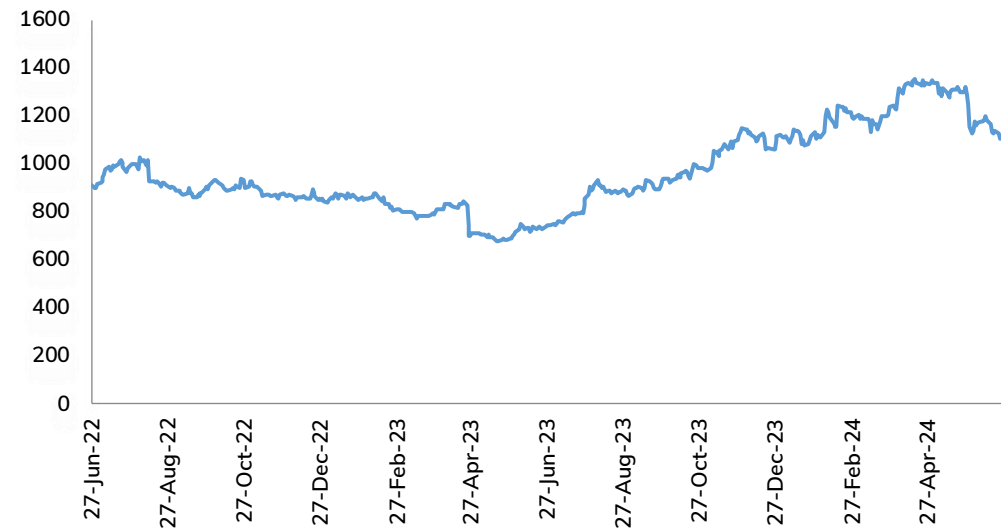


ii) Ipca Laboratories Limited (CMP: 1095.75)

Sell IPCLAB July Fut at | 1093.65-1097.85

Target 1: 1081.9 Target 2: 1061.1

Stop Loss: 1109.6



Strategy Follow-up

Date	Stock	View	Strategy	Reco	Target	SL	P&L	Comment
27-Jun-24	ADAPOR	Buy	Long Fut	1465.9	1522.2	1443.4	7640	Profit Booked
27-Jun-24	BERPAI	Sell	Short Fut	494.9	477.9	501.7	-8976	Stoploss Triggered

Weekly Recommendation

Weekly future recommendations:

- 1) Buy HDFSTA (HDFC LIFE INSURANCE COM LTD) JUN in the range of 594-597 Target 630 and StopLoss 574.9.(Carry Forward)

Rationale

BFSI stocks have established significant resilience in recent range-bound sessions, showing a strong rebound, particularly the insurance sector. Among these, HDFC Life stands out, having surpassed a major resistance level and seen a reduction in call writer's positions and future open interest. We anticipate that the stock will gain further momentum due to the ongoing short covering and expect it to reach ₹630 in the coming weeks.

- 2) Sell TITIND (TITAN LIMITED) JUN in the range of 3385- 3400 Target 3260 and StopLoss 3491.

Rationale

In the current leg of the up move in the broader market, Titan has been underperforming. Despite market recovery, stock failed to pass through its supply zone of ₹3490-3550 levels and reverted along with increase in OI indicating short positions has created at higher levels. Along with that, it has seen noteworthy Call writing at ATM and OTM strike, which indicates limited upside. Hence, we expect the stock to continue its underperformance. Any rise in the stock should be used to create fresh short positions for target of ₹ 3260 levels.

Recommendation follow up							
Underlying	View	Strategy	Reco	Target	Stoploss	Profit/Loss	Comment
Lupin	Bearish	Sell Futures	1608	1510	167	12962	Profit Booked

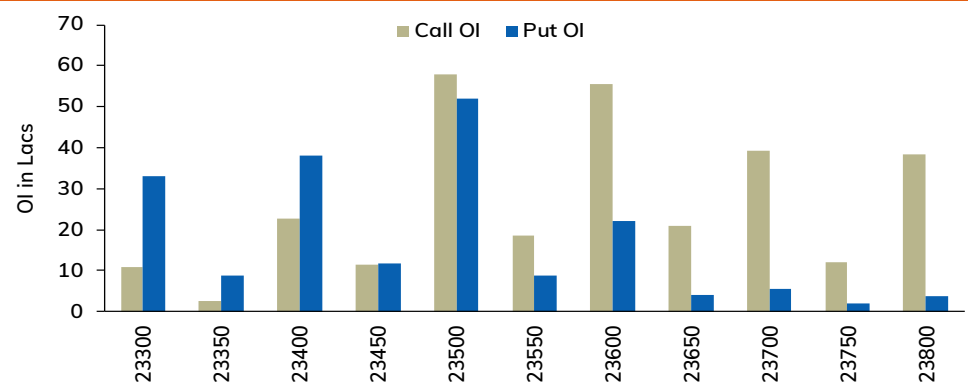
Source: Bloomberg, ICICI Direct Research

The recommendation was released on One click derivatives on

Nifty: Positive bias to continue above 23200...

- The Nifty remained largely rangebound in a truncated last week as it hovered in a small range of 150 points throughout the week. Outperformance of the banking heavyweights helped Nifty to close in green as other sectoral heavyweights largely remained under pressure. However, broader markets continue to outperform and small cap indices closed the week with gains of over 1%. Going ahead, we believe that Nifty may move higher with immediate support near 23200 levels.
- The VWAP of the series is placed near 22800 levels and while these levels are quite far, we believe that 23200 should act as immediate support for the Nifty. Also, Nifty futures has turned into discount ahead of monthly settlement and open interest has increased marginally suggesting some short additions. Hence, a short covering move in the monthly settlement can be expected beyond 23600 levels
- On the options front, relatively higher Call writing is visible at ATM Call strikes compare to Put strikes, suggesting some pressure. Hence, a move above the immediate Call base of 23600 is likely to trigger some covering move in the index. In terms of highest option base, 23000 Put and 24000 Call strikes hold the highest option base.
- The volatility index has inched higher marginally to close below 14 levels after the sharp downtick we saw in the penultimate week. However, we expect it to stabilize near 15 levels and don't see major decline due to monthly settlement. Also, rollover activities are likely to keep volatility on a higher side.

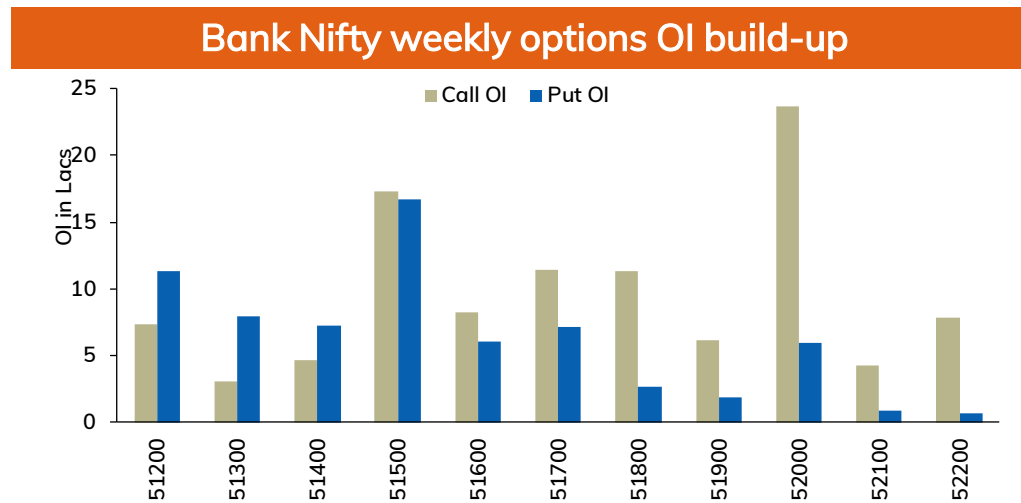
Nifty options OI build-up



Source: Bloomberg, ICICI Direct Research
June 28, 2024

Bank Nifty likely to move towards 53000 levels...

- Banking index finally took the lead and gained more than 3% last week while headline index remained largely flat. Fresh buying among private sector names helped Banking index to outperform. Despite the range bound move from the PSU names, Bank Nifty managed to close the week above 51500 mark and it is likely to move further higher in the coming sessions with immediate support at 50800 levels.
- Unlike Nifty, Bank Nifty options activity is equally distributed and is likely to consolidate further. The noteworthy Put base at 51000 Put strike itself should provide immediate support to the banking index. Also, in the futures segment, a round of short covering was experienced in the banking index. Fresh addition of longs are likely to be seen in the next series.
- Stock specific, private sector heavyweights have witnessed some good covering last week while PSU space has been laggard. We believe that PSU names may come into limelight in the coming sessions and lead the Bank Nifty to move towards 53000 mark.
- Financial Nifty has also gained over 2.5% last week closed just below 23000 levels. Moreover, there is relatively higher Call writing at ATM and OTM Call strikes with highest Call base at ATM 23000 strike. We believe a fresh round of up move is likely to be seen if Financial Nifty moves beyond 23000 levels.



FII's remain buyer in the equity segment...

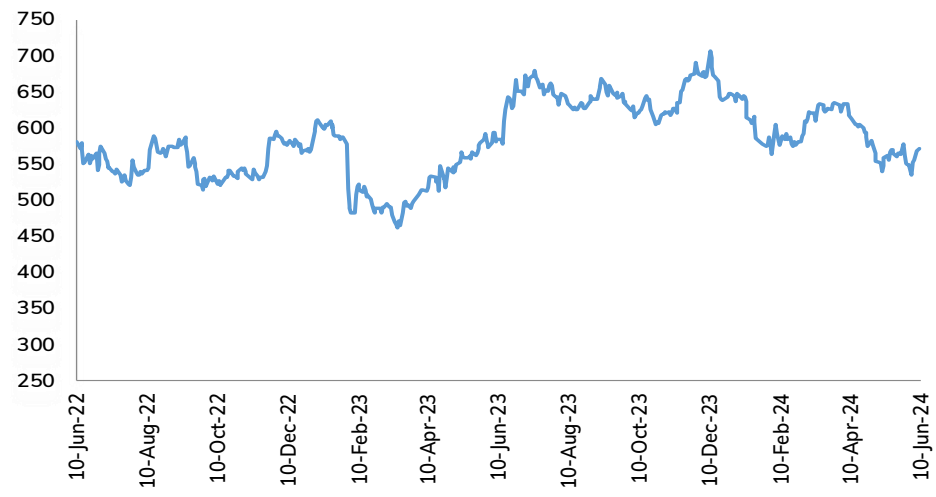
- Globally, risk assets remained volatile amid rate cut uncertainties. While US equities closed the week almost flat, bullion prices corrected from highs. The US volatility index has moved up and closed near month's high. Despite the volatility, US bonds remained largely range bound and gave up the gains seen in the early part of the week.
- The FIIs have remained net buyers last week as well and bought more than 10000 crores last week. However, most of the funds were seen coming on 19th June when number of block deals were observed. At the same time, FTSE rebalancing may have kept the flows intact. We expect them to remain positive in coming sessions and it may help performance coming into large cap names as well. On the other hand, domestic institutions continue to support the markets and they have also bought 9600 crore last week.
- In the F&O space, FIIs continue to change their stance post election outcome and they finally turned net long I index futures while retail participants turned net shorts. FIIs net shorts of almost 25k contracts in Index futures has changed to nearly 75k net long contracts last week. However, in stock futures segment, they liquidate some positions but still have net longs with over 3.8 lac contracts.
- Crude oil prices rallied more than 3% in the previous week amid signs of improving demand and declining oil and fuel inventories in the US. For this week, we expect NYMEX crude oil prices to rise further towards \$84 level amid growing bets of higher demand for fuel due to summer driving season. Additionally, escalating tension in Middle East would add risk premium to oil prices. While, investors will remain cautious ahead of US Fed preferred inflation gauge Core-PCE price index and comments from Fed speakers to get clue on interest rate outlook.

FII/DII buying in equities (in ₹ crore)					
Date	FII				DII
	Index Fut	Stock Fut	Index Opt	Cash	Cash
18-Jun-24	779	-710	-6892	1576	1556
19-Jun-24	4356	942	-7952	9176	7108
20-Jun-24	1740	-3175	-71333	1248	-326
21-Jun-24	-48	-1688	-1797	-1790	1237

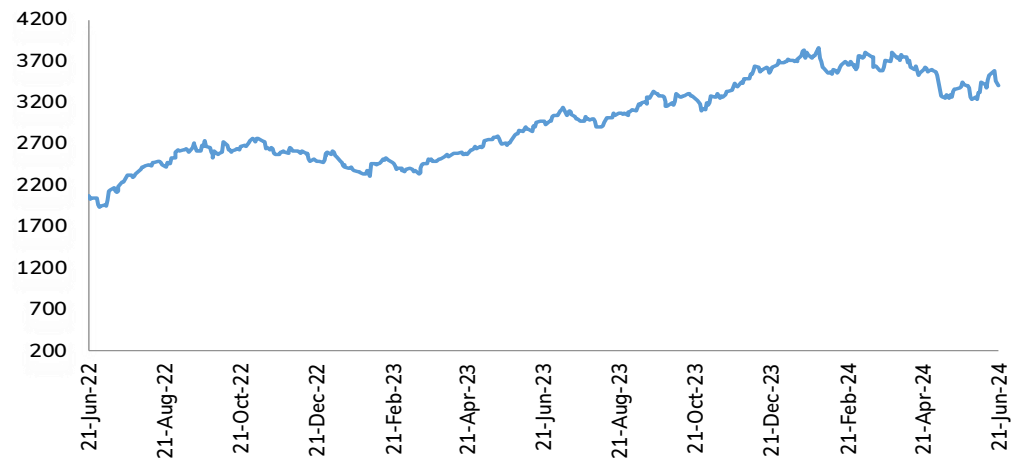
Source: Bloomberg, ICICI Direct Research

Recommended Stocks: Historical price performance...

HDFC Life



Titan



Source: NSE, Seediff, Bloomberg ICICI Direct Research
June 28, 2024

Forthcoming Events...

Date & Time (IST)	Country	Data & Events
Monday, June 24, 2024		
1:30 PM	Europe	German ifo Business Climate
3:30 PM	UK	CBI Industrial Order Expectations
Tuesday, June 25, 2024		
6:30 PM	US	S&P/CS Composite-20 HPI y/y
7:30 PM	US	CB Consumer Confidence
7:30 PM	US	Richmond Manufacturing Index
Wednesday, June 26, 2024		
11:30 AM	Europe	German GfK Consumer Climate
7:30 PM	US	New Home Sales
8:00 PM	US	Crude Oil Inventories
Thursday, June 27, 2024		
6:00 PM	US	Final GDP q/q
6:00 PM	US	Unemployment Claims
6:00 PM	US	Durable Goods Orders m/m
6:00 PM	US	Goods Trade Balance
7:30 PM	US	Pending Home Sales m/m
8:00 PM	US	Natural Gas Storage
Friday, June 28, 2024		
5:00 AM	Japan	Tokyo Core CPI y/y
11:30 AM	UK	Current Account
6:00 PM	US	Core PCE Price Index m/m
7:15 PM	US	Chicago PMI
7:30 PM	US	Revised UoM Consumer Sentiment

Derivatives Strategies: Open recommendations

Date	Scrip	Action	Recommendation
10-Jun-24	Pidilite Industries	Buy	Positional Future :Buy PIDIND (PIDILITE INDUSTRIES LTD) JUN in the range of 3160-3175 Target 3380 and StopLoss 3049.9. (rolled)
26-Jun-24	Maruti	Buy	Positional Future : Buy MARUTI (MARUTI SUZUKI INDIA LTD) JUL in the range of 12250-12300 Target 12800 and StopLoss 11989.9
26-Jun-24	Lupin Ltd	Buy	Long/Short Strategy: Buy Lupin July futures 1582- 1590, Sell 1700 July Call 17.5- 18.5, Target 1710, Stoploss 1539.9, Till July Expiry.

[Back](#)

Source: Bloomberg, ICICI Direct Research

June 28, 2024

Quant Picks: Open recommendations...

Date	Scrip	Action	Price	Target	Stop Loss	Last close	Return (%)	Time
22 Mar 24	Indusind Bank	Buy	1470-1490	1700	1350	1500	0.7%	3 months
6 Jun 24	Bata India	Buy	1410-1430	1625	1300	1447	1.2%	3 months
12 Jun 24	Tata Chemical	Buy	1100-1120	1265	1016	1092	-2.5%	3 months
21 Jun 24	Syngene	Buy	710-720	810	650	715	0.0%	3 months
25 Jun 24	City Union Bank	Buy	164-168	190	151	168	0.0%	3 months

[Back](#)

Pankaj Pandey

Head – Research

pankaj.pandey@icicisecurities.com

ICICI Direct Research Desk,
ICICI Securities Limited,
Third Floor, Brillanto House,
Road No 13, MIDC,
Andheri (East)
Mumbai – 400 093
research@icicidirect.com



Source: Bloomberg, ICICI Direct Research

June 28, 2024

ICICI Securities Ltd. | Retail Equity Research

Disclaimer

I/We, , Jay Thakkar MBA (Finance), CMT, Raj Deepak Singh BE, MBA (Finance), Dipesh Dedhia BCOM, MBA (Finance), Siddhesh Jain, BFM, MBA (Finance) Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report. It is also confirmed that above mentioned Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months and do not serve as an officer, director or employee of the companies mentioned in the report.

Terms & conditions and other disclosures:

ICICI Securities Limited (ICICI Securities) is a full-service, integrated investment banking and is, inter alia, engaged in the business of stock brokering and distribution of financial products. ICICI Securities is SEBI registered stock broker, merchant banker, investment adviser, portfolio manager and Research Analyst. ICICI Securities is registered with Insurance Regulatory Development Authority of India Limited (IRDAI) as a composite corporate agent and with PFRDA as a Point of Presence. ICICI Securities Limited Research Analyst SEBI Registration Number – INH000000990. ICICI Securities Limited SEBI Registration is INZ000183631 for stock broker. Registered Office Address: ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. CIN: L67120MH1995PLC086241, Tel: (91 22) 6807 7100. ICICI Securities is a subsidiary of ICICI Bank which is India's largest private sector bank and has its various subsidiaries engaged in businesses of housing finance, asset management, life insurance, general insurance, venture capital fund management, etc. ("associates"), the details in respect of which are available on www.icicibank.com.

Investments in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by Sebi and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. None of the research recommendations promise or guarantee any assured, minimum or risk-free return to the investors.

Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal
Contact number: 022-40701000 E-mail Address: complianceofficer@icicisecurities.com

For any queries or grievances: Mr. Prabodh Avadhoot Email address: headsservicequality@icicidirect.com Contact Number: 18601231122

ICICI Securities is one of the leading merchant bankers/ underwriters of securities and participate in virtually all securities trading markets in India. We and our associates might have investment banking and other business relationship with a significant percentage of companies covered by our Investment Research Department. ICICI Securities and its analysts, persons reporting to analysts and their relatives are generally prohibited from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover.

Recommendation in reports based on technical and derivative analysis centre on studying charts of a stock's price movement, outstanding positions, trading volume etc as opposed to focusing on a company's fundamentals and, as such, may not match with the recommendation in fundamental reports. Investors may visit icicidirect.com to view the Fundamental and Technical Research Reports.

Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein.

The information and opinions in this report have been prepared by ICICI Securities and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of ICICI Securities. While we would endeavour to update the information herein on a reasonable basis, ICICI Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent ICICI Securities from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or ICICI Securities policies, in circumstances where ICICI Securities might be acting in an advisory capacity to this company, or in certain other circumstances.

This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. ICICI Securities will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. ICICI Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice.

ICICI Securities or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

ICICI Securities or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction.

ICICI Securities or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the companies mentioned in the report in the past twelve months.

ICICI Securities encourages independence in research report preparation and strives to minimize conflict in preparation of research report. ICICI Securities or its associates or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither ICICI Securities nor Research Analysts and their relatives have any material conflict of interest at the time of publication of this report.

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

ICICI Securities or its subsidiaries collectively or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report.

Since associates of ICICI Securities and ICICI Securities as an entity are engaged in various financial service businesses, they might have financial interests or actual/ beneficial ownership of one percent or more or other material conflict of interest in various companies including the subject company/companies mentioned in this report.

ICICI Securities may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

Neither the Research Analysts nor ICICI Securities have been engaged in market making activity for the companies mentioned in the report.

We submit that no material disciplinary action has been taken on ICICI Securities by any Regulatory Authority impacting Equity Research Analysis activities.

This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject ICICI Securities and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.